

Audit's MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

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Realty Stock Review

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Market Strategy

DON'T PANIC AT THIS PRIME RATE HIKE; IT HASTENS IMPROVEMENT IN PROPERTY MARKETS

The prime rate jumped a half-point to 9.5% on July 14, second hike this year to bring this key money rate to its highest point since early 1986. You'll recall that it was a sudden spurt in the prime last fall which was one trigger to the massive Oct. 19 market selloff.

Federal Reserve Board stance is crucial in discerning what may lie ahead. The Fed eased credit after last fall's crash to insure that the economy didn't tank. Now there's new evidence (plants working at higher capacity, etc.) that is forcing the Fed to lean against inflation by tightening credit, Fed Chrm. Greenspan told Congress.

Our advice: We'd hold or build some cash reserves because it's not a time to be fully invested. Equity issues should be of highest quality with strong dividend records, although higher interest rates could restrain market pricing. Broad-based multi-market homebuilding stocks could come under more market pressure, although selected regional and land-rich companies may be held. Mortgage issues should be trimmed. (See Portfolio Selector, page 2)

Two major results are apparent:

(1) Real estate companies are rushing to market to build liquidity while a market window remains open. See the story on page 5 detailing over \$500 mil. planned new stock and bond offerings.

(2) Industrials with major real estate assets are pushing deals to cash in on over \$2 bil. realty values. At least two proposals have the flavor of shark repellent, but the total value is impressive proof that companies want to raise cash. Can these giants pull it off? One hint of tough sale markets: Santa Fe Southern Pacific wants to raise money by mortgaging properties after saying it wanted to sell them.

Longer-term, higher rates can only depress further the volume of new construction, especially in the saturated office markets, and hasten the day when rents start rising while vacancies fall.

As noted last issue, we are finding more evidences that leasing in many local markets is strengthening as the long tail of tax-shelter inspired building comes on stream. This market momentum toward stronger leasing won't be derailed but improved by higher interest rates. If the economy were to take a hard fall, aggregate demand and space absorption might flatten or take a downturn, but not by enough to reverse the momentum toward tighter space markets.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS: SUBSCRIPTION \$264 ANNUALLY GROUP RATES ON REQUEST

* Reviewed in July issues. Additions or changes underlined. H=Hold. Review/comment dates in parentheses.

completion of a definitive merger pact.

The deal would let GDV absorb the No. 2 among publicly owned community developers and installment land sellers and expand its inventory of approved lots ready for sale. GDV sold 13,177 lots for \$221 mil. net sales last year while DLT sold \$39 mil. gross value of retail land. Both companies also build homes in their communities, with GDV generating \$114 mil. home sales on 1,516 units in 1987 while DLT sold \$5.6 mil. of housing. Bulk land sales were \$34 mil. for GDV and \$24 mil. for DLT.

The big plus for GDV is major expansion of its finished lot inventory, which had been running in the one-two year range. GDV gets access to communities in areas in which it is not active now, mainly DLT's Sunny Hills community near Panama City, Fla., and 1,779 acres in two tracts adjoining DLT's nearly sold-out Marco Island resort community on Florida's west coast.

A negative is the pro forma increase in GDV's leverage. GDV will pay \$82 mil. for DLT, to be reduced by \$45 mil. when Topeka Group exercises its option to acquire DLT's utility systems, for \$37 mil. net cost. Assuming GDV borrows this amount and takes on \$78 mil. DLT debt, total debt and preferred of \$622 mil. pro forma the transaction would bring debt to 3.4 times net equity, near GDV's highest historic level.

GDV stock remains under a cloud because a grand jury is currently probing appraisal methods used in its sales of homes in existing communities. **We continue GDV in Portfolio Selector as a Hold until the probe is resolved.**

PERINI INVESTMENT PROPERTIES INC. (PNV: ASE) appears to be edging toward endorsing a sweetened bid from Goodtab Management Co. Goodtab upped its offer to \$21.50/sh. (from \$19) on July 6, and while PNV says the new offer is not in a form it can endorse, it hired an investment banker to assist it. PNV put current asset value at \$23/sh. as of March.

UNION VALLEY CORP. (UVC: ASE), Howell, N.J. homebuilder, is caught in a

control fight between the families of Chrm. Miroslav A. Kokes, owners of 32%, and Pres. Herbert E. Wishnick, 31% owners. The Kokes family is nominating three board members for a Sept. 27 annual meeting, in a move for control.

JMB REALTY TRUST will recommend that it liquidate at a fall special meeting. Trustees took the action after saying they were disappointed that JMBRS shs., then about \$14.50, were below their \$18.87 estimated current value. They are now at \$15.75.

Briefly: **DUKE REALTY INVESTMENTS** voted to combine income and capital shares. **USP REIT** will list on the ASE. **B.F.SAUL REIT** has aborted management buyout plans at \$25/sh. (RSR, June 24).

Realty Deals

MAJOR CORPORATIONS START REDEPLOYING REAL ESTATE ASSETS TO RAISE CASH

The institutional real estate market is being hit with an unusual number of major corporations redeploying their real estate. The tab on five planned sales and one refinancing sighted in the past few weeks runs to about \$1.6 bil.

CALMAT CO.'s (CZM: NYSE) decision to sell its property is an act of that bizarre form of corporate hari-kari called "restructuring" aimed at repelling a takeover bid.

The Los Angeles building materials producer is seeking buyers for 2.25 mil. sq. ft. of office and industrial space that is 88% occupied, plus 1,080 developable acres, in L.A., San Diego, and Phoenix. The properties could be worth around \$400 mil.

The announcement coincided with a deal to sell CZM's cement business to a Japanese company for \$310 mil., payable in two years. CZM's goal was to thwart New Zealand raider Sir Ronald Brierley, who bid \$40/sh., or \$1 bil., for CZM.

Although in April CZM spoke of paying a \$19/sh. special dividend, CZM will instead repurchase stock. So in

addition to stripping out valuable assets that might attract another raider, CZM's plan solidifies management control by reducing the pool of available stock.

CZM complains that the real estate ventures were capital-hungry and yielded uneven income flows, a criticism we find puzzling. Between 1985 and 1987 the property division's revenue was up 410% to \$28 mil. and net income up tenfold to \$11.7 mil. between 1985 and 1987. That's a 1987 return on equity of 19.5% compared with a 17.8% return for the entire company.

MAY DEPARTMENT STORES CO. (MA: NYSE) is making its own raider-inspired move. With Robert Campeau's messy takeover of Federated Department Stores Inc. still a recent, painful memory, **MA execs are looking to get spin off interests in 28 shopping malls.**

The May Centers' subsidiary owns 100% of five malls and an average of 42% of another 23. That gives May Centers control of 4.2 mil. leaseable sq.ft. of retail space worth almost \$700 mil.

May Centers will be placed into a partnership, with May contributing the subsidiary's stock and the new partner putting up cash for his 50% share. The deal not only extracts cash from the properties, but also secures a ready buyer for MA's share should raiders come calling. The cash from the sale will be used to buy MA stock on the open market that the new partner would have an option to purchase.

Other properties recently put on the block are straight-forward moves to raise a little cash. **XEROX CORP.** is selling its Xerox Realty division with 2,700 acres and office buildings containing 3.5 mil. sq.ft. Xerox is the principal tenant in all of the buildings. Goldman Sachs & Co. is brokering the deal, worth \$100 mil. to \$200 mil.

UNOCAL CORP. is putting its downtown Los Angeles headquarters building on the block. The petroleum company wants to raise \$200 mil. to \$250 mil.

from the building and 13 nearby acres, partly to pay down \$4.3 bil. in debt.

MANUFACTURERS HANOVER TRUST CO. is selling Dallas' 60-story First Interstate Bank Tower to Bear Stearns Cos. reportedly for \$167 mil. Manny Hanny took possession of the 1.2 mil. sq.ft. building in 1987 when developer Bill Criswell defaulted on \$214 mil. loans. Designed by famed architect I.M. Pei, First Interstate stands 40% vacant.

SANTA FE SOUTHERN PACIFIC CORP., (SFX: NYSE), in a contrarian move, has pulled back from a planned \$800 mil. real estate sale and instead is going to borrow \$450 million against the property to help pay off a \$1.76 bil. bridge loan. That loan was made to pay out a \$30/sh. special dividend in March to fend off a takeover bid by Henley Group.

SFX officials say they changed their minds on the sale because they want to enjoy the properties' appreciation. But we smell that SFX couldn't get the prices they needed for the deal to make sense.

New Realty Capital

REALTY STOCK OFFERINGS SURGE EXCEEDS CASH RAISED IN ALL OF FIRST HALF

REITs and realty companies are scrambling to the capital markets to raise cash before interest rates ratchet any higher. About \$493 mil. in new real estate securities are scheduled to come out the next couple of weeks, equaling the \$486 mil. raised by REITs to date.

KOGER EQUITY INC. (KE: ASE) is being created by Jacksonville, Fla. office developer **KOGER PROPERTIES INC.** (KOG: NYSE) as a \$294 mil. REIT to serve as a ready buyer for buildings in KOG suburban office parks. **KE will be the fifth-largest capitalized public trust.**

KE plans to raise \$250 million from the public, selling 12.5 mil. shares at \$20 per share. KOG will buy 3.13 mil. shares at the same price, giving the company 20% ownership. About \$18.5 mil. of funds raised will go for deal fees.

Controlled entirely by former officers and directors of KOG, Koger Equity is slated to immediately spend \$80.6 mil. for 23 buildings located in Koger Centers in seven Sunbelt cities. (No leverage here; this purchase is an all-cash deal.) KOG will also be named as KE's advisor and property manager.

KE will lend an additional \$213 mil. to KOG at between 10% and 12% interest secured by first mortgages on other KOG buildings. During the next two years, KE will select another \$210 mil. worth of buildings from a pool of KOG's properties. Each sale will be booked to pay down KOG's outstanding debt to the REIT. KE will further have first option on future sales of other KOG buildings.

KE's expected \$1.70 annual dividend will yield 8.5%, substantially higher than the 7.1% average yield for equity trusts we follow. On the other hand KOG will have an option to buy an additional 5% of KE's stock at the initial offering price after 1990. In keeping with long-standing practice, we make no recommendation on KE at this time.

WESTERN INVESTMENT REAL ESTATE TRUST (WIR:ASE), a shopping center REIT, was expected to sell \$50 mil. of 8% 20-year convertible debentures July 25. The money will repay \$33 mil. short-term debt and invest in new properties.

COUNTRYWIDE MORTGAGE INVESTMENTS INC. (CWM:NYSE), a REIT buyer of single-family mortgages, is seeking to raise roughly \$27 mil. by selling 4 mil. shares of new common stock. CWM just cut dividend to 80¢ annual rate, expected to be held. The offering will add 52% to CWM's 7.7 mil. shares outstanding.

BTR REALTY INC. (BTRI:OTC), a Baltimore-based shopping center and office developer, is seeking to raise \$30 mil. through sale of convertible subordinated debentures maturing 2013.

RAC MORTGAGE INVESTMENT CORP. (RMR:ASE), plans to sell 5.75 mil. shares to raise to raise about \$58 mil.; current quote is \$10 1/8 per share. The secondary issue comes just six months after

this Columbia, Md.-based CMO REIT, sponsored by the mortgage arm of Ryland Group, Inc., went public in Feb.

New offerings during the first half raised \$486 mil., all for REITs:

Stock	Date	Mil.Sh.	Price	Mil.\$
NEW OFFERINGS				
Emerald Mtg.	7/21	8.0	\$10.00	\$80.0
RAC Mtg. Inv.	2/11	8.0	10.00	80.0
Resid. Res.	6/23	6.5	10.00	65.0
NEW OFFERS.				\$225.0

EXISTING REITS				
Amer.SW Mtg.	3/21	6.5	11.13	72.3
BRT Realty.	3/14	1.7	18.88	32.1
Burnham Pac.	6/24	1.5	18.25	27.4
Meditrust.	4/11	5.0	19.25	96.3
Utd.Dominion.	4/21	2.0	16.50	33.0
EXISTING REITS.				\$261.1

TOTAL OFFERINGS \$486.1

APPRAISED ASSET VALUE COMPARISONS			
QUALIFIED REITS	DATE	APPRAISED	% PRICE TO APP. VALUE
		VALUE/ SHARE	
BRE PROPERTIES	7/87	\$34.75a	-8.6%
CEDAR INC FUND I#	12/87	\$ 8.92	-14.5%
COPLEY PROPS #	12/87	\$22.88	-17.0%
DUKE RLY-CAPITAL#	12/87	\$ 1.70	-52.2%
ECK RLTLY INV I #	12/87	\$18.10	-24.0%
GRUB&ELLS REIT	12/87	\$ 9.07	-20.1%
INTL INCOME PR#	12/87	\$18.26	-18.5%
JMB REALTY	8/87	\$18.87	-16.5%
MONY RL EST INV	5/87	\$10.79a	-32.8%
MSA REALTY CORP	12/87	\$10.20	-13.0%
NEW PLAN RLY TR#	7/87	\$16.08	-12.2%
PRU RL CAPITAL #	12/87	\$ 2.31	-40.5%
SANTA ANITA	6/87	\$26.46	16.7%
SIERRA CAP RLY IV#	12/87	\$ 7.88	-23.9%
SIERRA RE EQ83#	12/87	\$10.11	-28.3%
SIERRA RE EQ84#	12/87	\$ 8.40	-18.2%
TRAML CROW REI#	12/86	\$13.10	-31.3%
TRAVELERS RLY INC	6/88	\$11.65	-35.6%
USP RL EST INV#	12/87	\$11.73	-31.8%
WELLS FARGO M&E	6/87	\$26.86a	-34.4%
AVERAGE			-22.8%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-58.2%
CENTENNIAL GROUP	12/86	\$ 7.71	-56.2%
ECK GRN ACRES LP#	12/87	\$13.31	-9.8%
FORUM RET PFD UN#	12/87	\$10.89	-12.8%
GRUB&ELLS REIT	12/87	\$ 9.07	-20.1%
KOGER CO#	3/88	\$19.91	36.2%
MAJOR REALTY	9/87	\$22.00	-59.1%
NEWHALL INV PROP	4/88	\$ 3.22	-10.7%
NEWHALL LAND	12/87	\$37.72	2.4%
PERINT INV PR#	3/88	\$23.00	-23.4%
ROUSE CO#	12/87	\$27.13	-18.0%
SAUL (BF) REIT#	9/87	\$29.89	-7.6%
SOUTHWEST RLTLY#	12/87	\$ 7.72	-80.6%
TRAVELERS RLY INC	6/88	\$11.65	-35.6%
AVERAGE			-25.2%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM JUN 22 JAN 1	P/E RATIO	\$ ANN YIELD	\$ PR TO BK	RETURN ON BK\$	MKT VAL MIL \$	
B	AMER HEALTH PROP# (04/08/88)	NY-AHE	2	11086	18.68	2.08	u MAR 2.04	18.25	1.4	22.7	8.9	11.4	-2.3	10.9	202.3
C	AMERICAN REALTY (05/13/88)	NY-ARB	4	21728	6.58	0.60	S MAR 2.02	4.75X	3.2	5.6	2.4	12.6	-27.8	30.7	103.2
C	AMERICAN HOTEL (04/08/88)	NY-AHR	3	5030	16.39	0.00	MAR 0.26	14.00	0.9	60.0	53.8	0.0	-14.6	1.6	70.4
B	ANGELL REAL EST# (04/08/88)	NY-ACR	2	3622	13.96	1.52	MAR 1.47	10.00X	-5.6	0.0	6.8	15.2	-28.4	10.5	36.2
B	B-B RL EST INV# (03/25/88)	AS-BBR	1	2224	8.79	0.26	MAR 0.36 D	4.13	0.0	-31.3	11.5	6.3	-53.1	4.1	9.2
C	BEVERLY INV PROP# (04/08/88)	NY-BIP	2	8195	19.59	2.36	MAR 2.38	14.63	6.4	-20.9	6.1	16.1	-25.3	12.1	119.9
C	BODDIE-NOEL PROP# (05/22/87)	AS-BNP	2	2850	11.39	1.32	U JUN 1.35	12.38X	4.8	17.9	9.2	10.7	8.6	11.9	35.3
A	BRADLEY RL EST (07/08/88)	OC-BRLIS	1	3360	2.79	0.68	S MAY 1.44 D	11.75	2.2	11.9	8.2	5.8	321.1	51.6	39.5
A	BRE PROPERTIES (07/08/88)	NY-BRE	3	7864	17.35X	2.40	APR 2.22	31.75	5.4	18.7	14.3	7.6	83.0	12.8	249.7
B	BRT REALTY (05/13/88)	NY-BRT	4	7173	14.46	2.48	MAR 2.52	18.38	4.3	12.2	7.3	13.5	27.1	17.4	131.8
B	BURNHAM PAC PROP# (03/11/88)	AS-BPP	1	4042	12.82	1.28	MAR 1.37	19.00	2.7	18.8	13.9	6.7	48.2	10.7	76.8
B	P-CALIF JOCKEY CLUB (11/21/86)	AS-CJ	1	5753	4.68	1.00	MAR 0.80	18.25	0.0	8.1	22.8	5.5	290.0	17.1	105.0
C	CALIFORNIA REI (03/11/88)	NY-CT	1	5294	7.21	0.32	MAR -0.25	5.13	5.1	13.9	0.0	6.2	-28.9	-3.5	27.1
C	F-CEDAR INC FUND I# (01/09/87)	OC-CEDR	1	1440	8.79X	0.64	MAR 0.53	7.63	0.0	8.9	14.4	8.4	-13.3	6.0	11.0
B	CENTRAL REALTY (07/08/88)	OC-CMRT	3	1984	0.18	0.00	MAR -0.38	0.13	0.0	-33.5	0.0	0.0	-30.6	-211.1	0.2
B	CENVILL INVSTR (05/13/88)	NY-CVI	3	6883	13.03	2.20	MAR 2.10	17.75	-2.1	4.4	8.5	12.4	36.2	16.1	122.2
B	CHICAGO DOCKACANL (07/08/88)	OC-DOCKS	1	5784	6.80	0.24	JAN 0.36	25.00	0.0	25.0	69.4	1.0	267.6	5.3	144.6
C	CLEVETRUST RLT# (04/22/88)	OC-CTRS	3	1938	18.11	0.00	D MAR 0.65 D	8.88	-6.6	22.4	13.7	0.0	-51.0	3.6	17.2
C	COLUMBIA RE INVST (07/08/88)	AS-CIV	4	5972	9.13	0.88	MAR 0.89	6.75	1.9	25.6	7.6	13.0	-26.1	9.7	40.3
B	COPLEY PROPS# (05/13/88)	AS-COP	3	4008	17.65X	1.68	S MAR 1.63	19.00X	0.9	12.6	11.7	8.8	7.6	9.2	76.2
B	COUNTRYWIDE MTG (01/09/87)	NY-CWM	4	7745	11.33	0.80	D JUN 0.95 D	6.38X	1.2	-7.3	6.7	12.5	-43.7	8.4	49.4
A	COUSINS PROPS (07/08/88)	OC-COUS	1	17347	6.56	0.60	MAR 0.66	16.75	-4.3	34.0	25.4	3.6	155.3	10.1	290.6
B	F-CRI INS MTG II (07/08/88)	NY-CII	4	8536	16.99	1.40	MAR 1.90	15.00	2.6	-4.8	7.9	9.3	-11.7	11.2	128.0
B	DEL-VAL PINCL (07/08/88)	NY-DVL	4	3910	10.73	1.80	MAR 1.80	17.50X	-1.3	1.4	9.7	10.3	63.1	16.8	68.4
B	DIAL REIT INC# (01/09/87)	OC-DEAL	1	1738	18.12	1.64	S MAR 1.75	17.75	-6.6	2.9	10.1	9.2	-2.0	9.7	30.8
B	F-DUKE RLT-INCOME# (06/26/87)	NY-DREPR	1	7520	8.00	0.68	MAR 0.72 D	6.00	-12.7	5.9	8.3	11.3	-25.0	9.0	45.1
B	F-DUKE RLT-CAPITAL# (06/26/87)	NY-DRE	1	7520	0.32X	0.00	--- 0.00	0.81	-7.1	0.0	0.0	0.0	154.1	0.0	6.1
B	EASTGROUP PROPS (04/08/88)	AS-EGP	1	2558	18.27	2.60	MAR 2.64	22.88X	6.9	7.6	8.7	11.4	25.2	14.4	58.5
B	EASTOVER CORP (07/08/88)	OC-EASTS	3	1196	13.51	1.60	MAR 1.26	13.13X	3.0	-1.9	10.4	12.2	-2.8	9.3	15.7
B	F-ECK RLT INV I# (03/11/88)	NY-EKR	1	7589	14.73X	1.66	MAR 1.55 U	13.75	-0.9	15.8	8.9	12.1	-6.7	10.5	104.3
A	FEDERAL REALTY# (03/11/88)	NY-FRT	1	13606	10.37	1.20	MAR 1.37	20.88	0.6	5.0	15.2	5.7	101.3	13.2	284.0
C	FIRST CONTNL REIT (07/08/88)	OC-FCRES	4	4103	3.64	0.00	FEB -2.20 D	1.00	0.0	14.3	0.0	0.0	-72.5	-60.4	4.1
A	FIRST UNION RE# (03/11/88)	NY-FUR	1	18092	8.99	1.50	MAR 1.61	19.88X	-3.0	9.7	12.3	7.5	121.1	17.9	359.6
C	GOLDEN CORRAL# (07/08/88)	OC-GCRA	2	1480	9.19	1.00	S MAR 1.17 D	9.00	9.1	9.1	7.7	11.1	-2.1	12.7	13.3
B	F-GRUB&LLS REIT (10/09/87)	OC-GRIT	5	2500	9.12X	0.90	S JUN 0.75 D	7.25	-9.4	11.5	9.7	12.4	-20.5	8.2	18.1
B	HEALTH CARE PR# (02/12/88)	NY-HCP	2	8158	21.83	2.66	U MAR 2.72	25.50	-2.9	-7.3	9.4	10.4	16.8	12.5	208.0
A	HEALTH CARE REIT (04/08/88)	AS-HCN	4	5871	12.03	1.76	S MAR 1.96	17.13	5.4	14.2	8.7	10.3	42.4	16.3	100.5
B	HEALTHVEST# (04/08/88)	AS-HVT	2	11661	19.90	2.56	U MAR 2.54	20.00X	1.9	6.7	7.9	12.8	0.5	12.8	233.2
C	HLTH & REHAB PRP# (04/08/88)	NY-HRP	2	9998	8.81	1.12	MAR 1.10	8.88	4.4	9.2	8.1	12.6	0.7	12.5	88.7
C	HMG/COURTLND PROP (07/08/88)	AS-HMG	1	1212	23.13	0.60	MAR 8.86	15.25	6.1	67.1	1.7	3.9	-34.1	38.3	18.5
B	P-HOLLYWOOD PK RLT# (07/08/88)	OC-HTRFZ	1	3956	3.96	0.00	MAR -1.70 D	19.75	-14.1	33.9	0.0	0.0	398.7	-42.9	78.1
B	P-HOTEL INVESTORS# (07/08/88)	NY-HOT	1	12129	16.70	2.00	S MAR 0.81 U	15.13X	2.5	-0.8	18.7	13.2	-9.4	4.9	183.5
A	HRE PROPERTIES (07/08/88)	NY-HRE	1	5980	22.69	1.80	APR 1.37	23.50X	1.9	11.2	17.2	7.7	3.6	6.0	140.5
B	ICM PROP INVSTR# (05/13/88)	NY-ICM	3	5690	15.46	1.36	S JUN 1.19 D	10.63	-2.3	26.9	8.9	12.8	-31.3	7.7	60.5
B	INCOME OPP RLT# (12/24/87)	AS-IOT	3	3692	17.26	1.00	DEC 1.19	11.00	11.4	23.9	9.2	9.1	-36.3	6.9	40.6
A	INTL INCOME PR# (03/11/88)	AS-IIP	1	11528	8.05X	1.04	S DEC 0.69	14.88	10.2	8.2	21.6	7.0	84.8	8.6	171.5
B	INVO MTG SECS (07/08/88)	OC-INVG	4	682	30.29	1.00	MAR 1.31 D	9.25	8.8	42.3	7.1	10.8	-69.5	4.3	6.3
B	IRT PROPERTY CO# (03/11/88)	NY-IRT	1	9610	11.23	1.40	MAR 1.79	17.75	2.2	11.8	9.9	7.9	58.1	15.9	170.6
B	JMB REALTY (02/13/87)	OC-JMBRS	3	1423	16.44X	1.40	S MAY 0.84 D	15.75X	17.1	31.3	18.8	8.9	-4.2	5.1	22.4
C	F-JOHNSTWN/CONS RL# (12/24/87)	NY-JCT	3	12280	15.34	0.70	MAR 0.68 D	6.75	0.0	10.2	9.9	10.4	-56.0	4.4	82.9
C	LAN HOUSING (05/13/88)	NY-LHC	5	2200	23.13	1.76	JUN 2.20 U	22.75	1.7	23.0	10.3	7.7	-1.6	9.5	50.1
C	F-LANDSING INST V (06/10/88)	OC-LANVS	1	6078	7.18	0.20	U MAR -0.05 D	2.50	5.3	25.0	0.0	8.0	-65.2	-0.7	15.2
C	LINCOLN NC RL FND (10/09/87)	AS-LRF	3	1998	13.25	1.48	S MAR 1.40	10.38X	6.1	6.4	7.4	14.3	-21.7	10.6	20.7
B	F-LINPRO SPCFD PROP (05/13/88)	AS-LPO	1	1856	9.08	0.16	MAR 0.61	2.88	4.5	-8.0	4.7	5.6	-68.3	6.7	5.3
B	LOMAS & NET MTG (05/13/88)	NY-LOM	4	11704	22.90	2.54	JUN 2.54 U	22.63	5.2	20.7	8.9	11.2	-1.2	11.1	264.8
B	LOMAS MTG CORP (07/08/88)	NY-LMC	4	8700	20.37	2.60	JUN 2.58 U	22.63	3.4	23.1	8.8	11.5	11.1	12.7	196.8
B	MDC ASSET INVSTRS (01/09/87)	NY-MIR	4	12620	14.96	2.80	MAR 2.79	15.88	0.8	-0.8	5.7	17.6	6.1	18.6	200.3
B	MEDICAL PROPS# (05/22/87)	AS-MPP	2	2369	11.82	1.20	MAR 1.34 U	7.63X	9.3	8.9	5.7	15.7	-35.5	11.3	18.1
B	MEDITRUST# (04/08/88)	NY-MT	2	15721	16.21	1.92	MAR 1.95 U	18.38	3.5	-5.2	9.4	10.4	13.4	12.0	288.9
C	MELLON PART MTG (05/13/88)	OC-MPMTS	5	8645	9.24	0.92	S MAR 0.87 D	8.00	3.2	3.2	9.2	11.5	-13.4	9.4	69.2
B	MERRY LAND & INV (02/27/87)	OC-MERY	3	9337	6.36	0.80	JUN 0.91 U	7.63X	-0.6	1.7	8.4	10.5	19.9	14.3	71.2
A	MGTI PROPERTIES# (07/08/88)	NY-MGI	3	7725	17.40	1.60	MAY 1.95 U	19.25X	0.8	14.9	9.9	8.3	10.6	11.2	148.7
B	MONY RL EST INV (05/13/88)	NY-MTH	3	10594	9.30X	0.72	MAY 0.61	7.25X	-0.9	5.5	11.9	9.9	-22.0	6.6	76.8
C	MSA REALTY CORP (07/08/88)	AS-SSS	1	8579	8.26X	1.00	MAR 0.60	8.88	0.0	6.0	14.8	11.3	7.4	7.3	76.1
A	MTG & RLT TRUST (12/11/87)	NY-MRT	3	10597	17.34	1.96	S MAR 1.89	18.25	2.1	20.7	9.7	10.7	5.2	10.9	193.4
C	MTG INVSTMT PLUS# (04/24/87)	AS-MIP	3	9020	8.66	0.80	JUN 0.84 D	8.13	-3.0	16.1	9.7	9.8	-6.2	9.7	73.3
A	NEW PLAN RLT TR# (07/08/88)	NY-NPR	1	26794	6.62X	0.92	APR 0.75	14.13	-0.9	0.0	18.8	6.5	113.4	11.3	378.5
B	F-NOONEY RLT TR# (06/12/87)	OC-NRTI	1	867	16.76	0.40	MAR 0.50	9.00	5.9	5.9	18.0	4.4	-46.3	3.0	7.8
B	ONE LIBERTY PR# (07/08/88)	AS-OLP	2	2203	14.28	1.40	S MAR 1.44	15.75	2.4	43.2	10.9	8.9	10.3	10.1	34.7
A	PENN REIT# (07/08/88)	AS-PEI	1	8175	10.53	1.60	MAY 1.57 U	22.13	-0.6	2.3	14.1	7.2	110.1	14.9	180.9
B	PITTS & WVA RR (07/08/88)	AS-PW	2	1510	6.07	0.56	MAR 0.56	6.25	4.2	11.1	11.2	9.0	3.0	9.2	9.4
B	PRESIDENTL RL-A# (07/08/88)	AS-PDL.A	3	479	3.58	1.48	DEC 1.98	13.88	1.8	13.3	7.0	10.7	287.6	55.3	6.6
B	PRESIDENTL RL-B# (07/08/88)	AS-PDL.B	3	2771	3.58	1.48	DEC 1.98	13.88	2.8	9.9	7.0	10.7	287.6	55.3	38.4
A	PROPERTY CAPITAL (08/28/87)	AS-PCT	3	9915	13.82	1.68	APR 2.08	19.50	-1.9	-0.6	9.4	8.6	41.1	15.1	193.3
A	PROPERTY TR AMER# (07/08/88)	OC-PTRAS	1	5062	10.44	0.80	MAR 0.86	9.38	4.2	21.0	10.9	8.5	-10.2	8.2	47.5
B	F-PRU RL CAPITAL# (07/08/88)	NY-PRT	1	11135	1.38X	0.00	--- 0.00	1.38	22.2	37.5	0.0	0.0	-0.4	0.0	15.3
B	F-PRU RL INCOME# (07/08/88)	NY-PRTPR	1	11135	8.00	0.68	DEC 0.65	6.38	0.0	6.3	9.8	10.7	-20.3	8.1	71.0
B	REALTY REFUND (06/12/87)	NY-RRF	4	1021	18.28	1.66	APR 1.30	16.38	9.2	12.0	12.6	10.1	-10.4	7.1	16.7
C	REALTY SOUTH (04/24/87)	AS-RSI	5	2098	11.82	1.12	S MAR 1.02	10.00X	6.8	21.2					

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RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	\$ CHANGE FROM JUN 22 JAN 1	P/E RATIO	\$ ANN YIELD	\$ PR TO BK	RETURN ON BK%	MKT VAL MIL \$
* F-VMS HOTEL INVSTMT		AS-VHT 5	9863	8.73	0.90 S MAR	0.95	7.25X	3.1 16.0	7.6	12.4	-17.0	10.9	71.5
* VMS S/T INCOME		AS-VST 4	6918	9.16	1.16 S MAR	1.39	8.88X	1.8 -5.3	6.4	13.1	-3.1	15.2	61.4
* VMS STRATEGIC LAND	(05/22/87)	OC-VLANS 5	11994	8.80	1.20 S MAR	1.27	9.00X	6.3 0.0	7.1	13.3	2.3	14.4	107.9
A WASH RE (WRIT)#	(03/11/88)	AS-WRE 1	9182	8.87	1.40 MAR	1.42	25.63	5.7 12.0	18.0	5.5	188.9	16.0	235.3
A WEDGESTONE FINCL		NY-WDG 4	5769	9.10	1.20 MAR	1.63	7.88X	-3.3 -30.8	4.8	15.2	-13.5	17.9	45.4
B WEINGARTEN RLY#	(03/11/88)	NY-WRI 1	13947	13.54	1.68 MAR	2.46	27.50	3.3 22.2	11.2	6.1	103.1	18.2	383.5
C WELLS FARGO H&E	(05/13/88)	NY-WFM 3	6706	18.66\$	1.50 MAR	0.77	17.63	-2.1 -3.4	22.9	8.5	-5.5	4.1	118.2
A WESTERN INV RE#	(03/11/88)	AS-WIR 1	11969	13.18	1.26 MAR	1.30	19.13	4.1 19.5	14.7	6.6	45.1	9.9	228.9

COMPANIES AND BUSINESS TRUSTS

C	ABRAMS INDS INC		OC-ABRI	10	1787	8.98	0.28 APR	0.62	6.50	0.0	23.8	10.5	4.3	-27.6	6.9	11.6
* LP-AMER INCOME PROP#	(10/23/87)	AS-IPS	8	2000	18.69	1.40 MAR	1.36	15.13X	0.7	0.8	11.1	9.3	-19.1	7.3	30.3	
* LP-AMER INS MTG 34		OC-AIMAZ	9	10000	19.41	1.50 MAR	2.43 U	18.88X	0.0	0.7	7.8	7.9	-2.8	12.5	188.8	
B	LP-AMER RE PARTNERS	(07/24/87)	NY-ACP	8	14740	17.49	2.00 MAR	0.72	16.17X	1.8	10.6	22.5	12.4	-7.5	4.1	238.4
B	AMERIBANC INV GP	(08/28/87)	OC-AINVS	10	6133	9.15	0.22 MAR	1.14	10.00	-4.8	37.9	8.8	2.2	9.3	12.5	61.3
C	AMREP CORP	(06/10/88)	NY-AXR	7	6601	9.47	0.00 APR	0.84 U	7.38	-7.8	-25.3	8.8	0.0	-22.1	8.9	48.7
C	ANGELES CORP		AS-ANG	11	3375	5.65	0.00 MAR	0.22	5.13	-6.8	-8.9	23.3	0.0	-9.3	3.9	17.3
* LP-ANGELES FINC PTRS		AS-ANF	9	1051	18.20	2.20 U	MAR	1.89 U	15.50X	-0.5	4.2	8.2	14.2	-14.8	10.4	16.3
C	BAY FINCL CORP	(06/10/88)	NY-BAY	8	3359	12.56\$	0.00 FEB	-4.25	16.50	-14.8	15.8	0.0	0.0	31.4	-33.8	55.4
* BRITISH LAND AMER		NY-BLA	8	17978	2.00	0.00 MAR	0.04	4.50	2.9	176.9	112.5	0.0	0.0	125.0	2.0	80.9
C	LP-BURGER KING INV #	(04/08/88)	NY-BKP	8	4635	18.24	1.88 MAR	1.84	15.25	0.8	16.2	8.3	12.3	-16.4	10.1	70.7
* LP-CAL FED INC PTR#	(12/19/86)	NY-CFI	8	12733	8.55	1.00 S	MAR	0.55 S	7.38	1.7	11.3	13.4	13.5	-13.7	6.4	93.9
C	CALPROP CORP	(11/21/86)	AS-CPP	7	3792	8.98	0.00 MAR	1.05	7.75	-8.8	19.2	7.4	0.0	-13.7	11.7	29.4
C	CALTON INC	(06/10/88)	NY-CN	7	22881	2.36	0.00 MAY	0.74 U	3.75	15.4	57.9	5.1	0.0	58.9	31.4	85.8
* CASTLE & COOKE		NY-CXE	10	47369	11.68	0.00 JUN	2.10 U	26.13	-3.2	41.2	12.4	0.0	0.0	123.7	18.0	1237.5
C	CENTENNIAL GROUP	(07/24/87)	AS-CEQ	10	26204	5.47\$	0.00 MAR	0.62 S	3.38	-12.9	3.8	5.4	0.0	-38.3	11.3	88.4
A	CENTEX CORP	(06/10/88)	NY-CTX	6	15048	24.19	0.25 MAR	4.63	27.38	2.3	58.7	5.9	0.9	13.2	19.1	411.9
C	CHAMPION ENTERPRE	(10/10/86)	AS-CHB	12	7204	6.42	0.00 MAY	-0.86 D	4.38	2.9	34.6	0.0	0.0	-31.9	-13.4	31.5
D	CHRISTIANA COS		NY-CST	7	5703	5.15	0.00 MAR	-1.23 D	6.63	26.2	55.9	0.0	0.0	28.6	-23.9	37.8
B	CLAYTON HOMES	(10/10/86)	NY-CHE	12	12918	5.09	0.00 MAR	1.02	10.00	-4.8	11.1	9.8	0.0	96.5	20.0	129.2
* LP-CMWLTH MTG AM-A	(11/21/86)	NY-CMA	9	35000	1.06	1.05 MAR	-0.87	4.63X	0.3	15.6	0.0	22.7	336.3	-82.1	161.9	
* COMMODORE ENV SVC	(09/25/87)	OC-COES	13	46004	0.31	0.00 MAR	-0.18	1.75	75.0	-22.2	0.0	0.0	0.0	464.5	-58.1	80.5
C	COMMONWLT MTG CO	(10/24/86)	OC-CCMC	9	5986	3.74	0.00 APR	0.23	4.38	-2.8	2.9	19.0	0.0	17.0	6.1	26.2
B	CONGRESS ST PROPS		OC-CSTP	10	1197	12.30	0.00 MAY	-1.50 D	6.38	-1.9	-1.9	0.0	0.0	-48.2	-12.2	7.6
* F-CONSOL CAP INCOME		OC-CCITS	L	11362	14.49	0.75 MAR	-1.10	7.00X	17.0	21.7	0.0	10.7	-51.7	-7.6	79.5	
* CONSOL CAP RLT#	(02/13/87)	OC-CCPLS	L	5966	6.46	0.00 NOV	0.25	3.00	0.0	-4.0	12.0	0.0	0.0	-53.6	3.9	17.9
* F-CONSOL CAP SPECL		OC-CCSTS	L	11486	10.38	0.00 MAR	-0.90	4.50	-7.7	-10.0	0.0	0.0	0.0	-56.6	-8.7	51.7
C	CONTL RMS HOLDING	(05/22/87)	OC-CONH	7	3672	6.46	0.00 MAY	0.83 D	3.50	7.7	-17.6	4.2	0.0	-45.8	12.8	12.9
C	CONTROL RES INDS	(09/25/87)	OC-CRIK	13	5394	6.39	0.00 MAR	-0.65	3.50	-12.5	-46.2	0.0	0.0	-45.2	-10.2	18.9
B	COUNTRYWIDE CRDIT	(01/09/87)	NY-CCR	9	16276	6.11	0.28 MAY	0.63	6.00X	-11.7	2.0	9.5	4.7	-1.8	10.3	97.7
E	COVINGTON DEVLPMT		OC-COVT	7	13902	0.27	0.00 MAR	-0.23	0.63	25.0	42.7	0.0	0.0	131.5	-85.2	8.7
B	LP-CRI INS MTG INV		NY-CRM	9	9100	17.13	1.88 U	MAR	2.20	19.00X	2.9	2.7	8.6	9.9	10.9	12.8
D	DELTONA CORP		NY-DLT	7	5574	4.67	0.00 MAR	0.28	6.50	15.6	62.5	23.2	0.0	39.2	6.0	36.2
* LP-EMERALD HOMES LP	(05/22/87)	NY-EHP	7	5225	5.74	1.20 JUN	2.33 U	9.38X	7.5	31.6	4.0	12.8	63.3	40.6	49.0	
B	LP-ECK GRN ACRES LP#	(04/08/88)	NY-ECA	8	10173	8.38\$	1.20 U	MAR	1.17 U	12.00X	1.4	10.3	10.3	10.0	43.2	14.0
* LP-EQUITABLE RE SC #	(01/23/87)	NY-EQM	8	10700	8.72	1.04 MAR	0.70 D	8.75X	-1.3	20.7	12.5	11.9	0.3	8.0	93.6	
A	EQUITEC FNCL GP	(09/11/87)	NY-EPG	11	4952	5.44	0.00 MAR	-1.05	3.50	-3.4	-39.1	0.0	0.0	-35.7	-19.3	17.3
C	FAIRFIELD COMM	(06/10/88)	NY-FCI	7	10645	9.65	0.00 MAR	-0.06	5.75	7.0	21.1	0.0	0.0	-40.4	-0.6	61.2
C	FARRAGUT MTG CO	(12/19/86)	OC-FARR	9	5150	0.79	0.20 MAR	-1.27	1.63	-7.1	8.3	0.0	12.3	105.7	-160.8	8.4
B	FED NATL MTG	(05/13/88)	NY-FNM	9	78720	21.08	0.72 S	JUN	5.96 U	45.25	5.2	48.4	7.6	1.6	114.7	28.3
C	LP-FINE RMS INTRMTNL	(04/08/88)	NY-FHI	11	7785	5.76	2.25 MAR	-0.31	15.25	8.0	38.6	0.0	14.8	164.8	-5.4	118.7
B	FIRST CAROLINA		OC-PCAR	10	732	31.01	0.50 MAR	1.52	29.00X	2.6	16.0	19.1	1.7	-6.5	4.9	21.2
A	FLEETWOOD ENTER	(10/10/86)	NY-PLE	12	22902	14.51	0.64 APR	2.08	22.38X	-2.0	28.8	10.8	2.9	54.2	14.3	512.4
B	FOREST CITY-A#	(06/10/88)	AS-FCE-A	8	4062	24.87	0.38 JAN	2.50	34.13X	1.7	20.8	13.7	1.1	37.2	10.1	138.6
B	FOREST CITY-B#	(06/10/88)	AS-FCE-B	8	3886	24.87	0.32 JAN	2.50	34.88X	3.4	22.9	14.0	0.9	40.2	10.1	135.5
C	LP-FORUM RET FFD UN#	(04/08/88)	AS-FRL	8	5932	10.10\$	1.35 MAR	0.35 U	9.50X	-1.6	11.8	27.1	14.2	-5.9	3.5	56.4
C	FPA CORP		AS-FPO	7	3995	10.62	0.00 MAR	1.20	7.13	-9.5	16.3	5.9	0.0	-32.9	11.3	28.5
C	GENERAL DEVLPMT	(06/10/88)	NY-GDV	6	8598	23.01	0.00 MAR	4.10	12.75	-6.4	17.2	3.1	0.0	-44.6	17.8	109.6
C	GENERAL HOMES	(04/10/87)	NY-GHO	6	15009	2.62	0.00 MAR	-7.44	1.38	-8.3	-31.3	0.0	0.0	-47.5	-284.0	20.6
A	LP-GOULD INVSTRS LP#	(01/09/87)	AS-GLP	8	1199	23.56	0.00 MAR	2.99	48.75	-0.5	31.8	16.3	0.0	106.9	12.7	58.5
C	GRUBB & ELLIS	(06/10/88)	NY-GBE	11	15823	4.96	0.00 MAR	-0.04	3.88	-8.8	-3.1	0.0	0.0	-21.9	-0.8	61.3
B	HALLWOOD GROUP	(02/13/87)	NY-HWG	10	4656	20.14	1.12 APR	2.50	15.75X	-1.4	8.6	6.3	7.1	-21.8	12.4	73.3
C	HAMMOND CO		OC-THCO	9	2119	5.47	0.10 MAR	0.42	3.63	3.6	3.6	8.6	2.8	-33.7	7.7	7.7
B	HOVNANIAN ENTR	(06/10/88)	AS-HOV	7	20937	4.32	0.00 MAY	1.32 U	9.00	-2.7	16.1	6.8	0.0	108.3	30.6	188.4
D	INDIANA FNCL INV		OC-IFII	8	971	11.89	0.00 MAR	2.49	5.50	-2.2	15.8	2.2	0.0	-53.7	20.9	5.3
C	INTEGRATED RESC	(05/13/88)	NY-IRE	11	7538	19.09	0.00 MAR	2.74	16.38	0.0	-0.8	6.0	0.0	-14.2	14.4	123.4
B	LP-INTERSTATE GEN CO	(04/08/88)	AS-IOC	8	9900	3.07	0.60 MAR	1.24	7.50	0.0	36.4	6.0	8.0	144.3	40.4	74.3
* INTL AMER HOMES		OC-HOME	7	7947	3.70	0.00 MAR	0.40	1.88	0.0	-11.8	4.7	0.0	0.0	-49.3	10.8	14.9
B	INTL TECHNOLOGY	(09/25/87)	NY-ITI	13	31656	2.04	0.00 MAR	-3.80 D	3.25	8.3	-36.6	0.0	0.0	59.3	-186.3	102.9
* J M PETERS CO INC	(11/06/87)	AS-JMP	7	13750	4.62	0.00 MAY	2.02	9.50	2.7	105.4	4.7	0.0	105.6	43.7	130.6	
C	JOHNSTOWN AMER-A	(12/24/87)	AS-JAC	11	11676	1.87	0.00 MAY	-2.23 D	0.38	-25.0	-72.7	0.0	0.0	-79.9	-119.3	4.4
B	K&B HOME CORP	(06/10/88)	NY-KBH	6	27291	7.20	0.30 S	MAY	1.59	10.25	-6.8	24.2	6.4	2.9	42.4	22.1
C	KAUFMAN & BROAD		NY-KB	10	23880	11.35	0.32 S	MAY	1.66 D	12.88	-13.4	-11.2	7.8	2.5	13.4	14.6
C	KNUTSON MTGE CORP	(10/24/86)	OC-KMCC	9	13825	4.94	0.40 MAR	1.39	9.88	31.7	97.5	7.1	4.1	99.9	28.1	136.5
A	KOGER CO#	(03/25/88)	AS-KGR	8	12490	12.04\$	2.40 MAR	2.55 U	27.13	0.9	2.4	10.6	8.8	125.3	21.2	338.8
A	KOGER PROPS#	(03/25/88)	NY-KGG	8	12575	10.82	2.60 MAR	2.13 D	27.88	3.2	28.9	13.1	9.3	157.6	19.7	350.5
* LP-LA QUINTA MTR IN#	(11/21/86)	NY-LQP	8	3975	18.54	2.00 DEC	2.03	14.25	4.6	9.6	7.0	14.0	-23.1	10.9	56.6	
C	LANDMARK AMER	(05/22/87)	AS-LCO	8	4923	2.81	0.00 MAR	0.52	3.25	30.0	-7.1	6.3	0.0	15.7	18.5	16.0
C	LANDMARK LAND		AS-LML	10	7976	6.02	0.40 S	MAR	-3.72	15.50	-8.8	26.5	0.0	2.6	157.5	-61.8
C	LEISURE-TECH	(06/10/88)	NY-LVY	7	4190	5.51	0.00 MAR	1.33	4.50	-7.7	5.9	3.4	0.0	-18.3	24.1	18.9
A	LENNAR CORP	(06/10/88)	NY-LEN	6	6540	21.45	0.24 S	MAY	2.55 D	17.88	-11.7	7.5	7.0	1.3	-16.7	11.9
C	LEVITT CORP		AS-LVT	7	3400	7.98	0.00 MAR	0.58	6.75	38.5	22.7	11.6	0.0	-15.4	7.3	23.0
* LOAN AMER FNCL-B		OC-LAPCB	9	1987	6.99	0.00 MAR	0.42	5.75	4.5	0.0	13.7	0.0	0.0	-17.7	6.0	11.4
B	LOMAS & NET FINC	(05/13/88)	NY-LNF	9	29880	8.76	1.40 MAR	-1.42	17.50	-1.4	6.1	0.0	8.0	99.8	-16.2	522.9
B	LVI GROUP INC	(09/25/87)	NY-LVI	13	19776	1.18	0.00 MAR	0.19	2.88.							

RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM JUN 22	P/E JAN 1	% ANN YIELD	% PR TO BK	RETURN ON BK\$	MKT VAL MIL \$	
C	PARKWAY COMPANY	OC-PKWT 10	1648	26.08	0.80	MAR -1.01	16.13	4.0	9.3	0.0	5.0	-38.2	-3.9	26.6
B	PATTEN CORP (01/09/87)	NY-PAT 7	16959	4.69	0.12	S MAR 0.88	5.13	-8.9	10.8	5.8	2.3	9.3	18.8	86.9
B	PERINI INV PR# (04/22/88)	AS-PNV 8	3930	-0.79\$	0.60	S MAR 0.74	17.63	8.5	14.6	23.8	3.4	0.0	0.0	69.3
B	PHM CORP (08/08/86)	NY-PHM 6	24760	9.14	0.12	S MAR 0.15	7.50	-4.8	-10.4	50.0	1.6	-17.9	1.6	185.7
B	LP-PRIME FINCL PTNR (08/28/87)	AS-PPP 11	5622	0.50	0.50	MAR 0.02 D	4.50X	26.7	-14.3	225.0	11.1	800.0	4.0	25.3
B	LP-PRIME MTR INNS LP (02/27/87)	NY-PMP 8	4000	18.25	2.00	MAR 0.18	16.88X	2.2	5.5	93.8	11.9	-7.5	1.0	67.5
B	PRINCEVILLE DEV	OC-PVDC 7	9659	3.20	0.00	FEB -0.11	11.13	4.7	34.8	0.0	0.0	247.7	-3.4	107.5
D	PUNTA GORDA	AS-PGA 7	2905	-1.63	0.00	MAR -0.89 U	1.88	25.0	36.4	0.0	0.0	0.0	0.0	5.4
E	VJ-RADICE CORP (07/24/87)	NY-RI 7	5811	1.63	0.00	SEP -3.87	0.50	-11.2	-46.7	0.0	0.0	-69.3	-237.4	2.9
C	READING CO (03/25/88)	OC-RDGC 8	4957	5.93	0.00	MAR -2.66	11.00	4.8	-6.4	0.0	0.0	85.5	-44.9	54.5
C	REALAMERICA CO	OC-RACO 8	3180	3.39	0.00	FEB 0.08 D	4.50	0.0	20.0	56.3	0.0	32.7	2.4	14.3
B	LP-RED LIONS INNS # (05/22/87)	AS-RED 8	4604	17.92	2.05	DEC 1.81	15.75X	2.4	21.2	8.7	13.0	-12.1	10.1	72.5
B	REDMAN INDUSTRIES (10/10/86)	NY-RE 12	9590	6.30	0.36	S JUN -0.76 D	7.75X	6.3	31.9	0.0	4.6	23.0	-12.1	74.3
B	LP-RETIREMT LIV MTG	OC-RLIVZ 9	1264	22.73	2.16	MAR 2.11	16.50	0.0	6.5	7.8	13.1	-27.4	9.3	20.9
C	RIDGEWOOD PROPS	OC-RWPI 8	740	45.81	0.00	FEB 0.34 D	34.63	-1.8	11.7	101.8	0.0	-24.4	0.7	25.6
C	ROCKWOOD NATL	PS-RNC 7	9786	2.77	0.00	MAR -0.10 D	2.13	0.0	0.0	0.0	0.0	-23.3	-3.6	20.8
A	ROUSE CO# (06/10/88)	OC-ROUS 8	47705	5.36\$	0.52	MAR 0.68	22.25	0.0	14.1	32.7	2.3	315.1	12.7	1061.4
A	RYLAND GROUP (03/27/87)	NY-RYL 6	12704	10.81	0.50	MAR 2.42	16.88X	-1.4	20.5	7.0	3.0	56.1	22.4	214.4
B	SANTA FE SO PAC (07/10/87)	NY-SFX 10	156865	5.53	0.10	JUN 4.33 U	19.13	-5.0	-8.9	4.4	0.5	245.8	78.3	3000.0
C	SAUL (B) REIT#	NY-BFS 8	5313	5.55\$	0.20	MAR -3.36 D	27.63X	10.7	62.5	0.0	0.7	397.7	-60.5	146.8
C	SCHULT HOMES CORP (11/20/87)	OC-SHCO 12	3301	0.80	0.00	MAR -0.62	1.75	55.6	16.7	0.0	0.0	118.8	-77.5	5.8
C	SECURITY CAPITAL (02/13/87)	AS-SCC 9	5477	1.31	0.00	MAR -6.92	3.25	18.2	44.4	0.0	0.0	148.1	-528.2	17.8
B	LP-SHOPCO LAURL CTR# (05/22/87)	AS-LSC 8	4660	9.10	1.08	MAR 0.88	9.25X	0.2	25.4	10.5	11.7	1.6	9.7	43.1
B	SKYLINE CORP (10/10/86)	NY-SKY 12	11217	12.57	0.48	MAY 1.17	14.25	-4.2	9.6	12.2	3.4	13.4	9.3	159.8
D	SOUTHLAND FINCL (05/27/88)	OC-SFIN 8	16772	4.17	0.00	MAR -6.22	1.38	-15.4	-12.0	0.0	0.0	-67.0	-149.2	23.1
C	SOUTHBARK CORP (04/22/88)	NY-SM 10	45196	9.83	0.00	MAR -0.03	3.38	-3.6	-27.0	0.0	0.0	-65.7	-0.3	152.5
D	LP-SOUTHWEST RLTY# (02/28/86)	AS-SWL 8	3442	6.16\$	0.00	MAR -0.01	1.50	9.1	0.0	0.0	0.0	-75.6	-0.2	5.2
C	STARRETT HOUSING	AS-SHO 7	6524	3.49	0.00	MAR -0.98	6.75	-10.0	-6.9	0.0	0.0	93.4	-28.1	44.0
B	LP-STD PACIFIC L.P. (08/08/86)	NY-SPP 6	26941	6.26	1.20	MAR 1.69	10.25	-2.4	28.1	6.1	11.7	63.7	27.0	276.1
C	TIERCO GP INC	OC-TIER 8	2126	7.34	0.00	MAR -1.50	6.50	-10.3	18.2	0.0	0.0	-11.4	-20.4	13.8
C	TOLL BROS	NY-TOL 6	30036	1.97	0.00	APR 0.69	5.38	-6.5	2.4	7.8	0.0	172.8	35.0	161.4
B	LP-UDC-UNIVRSL DEV (08/08/86)	NY-UDC 7	9333	7.24	2.40	MAR 3.22	19.25	2.7	40.0	6.0	12.5	165.9	44.5	179.7
B	UNICORP AMER (07/10/87)	AS-UAC 10	16845	10.18	0.60	MAR -0.16	7.00	3.7	36.6	0.0	8.6	-31.2	-1.6	117.9
C	UNION VALLEY CORP (09/26/86)	AS-UVV 7	3967	4.15	0.00	MAR 1.13	10.50	50.0	86.7	9.3	0.0	153.0	27.2	41.7
C	US HOME CORP (04/10/87)	NY-UH 6	39901	4.42	0.00	MAR -1.20	2.63	-8.7	-12.5	0.0	0.0	-40.6	-27.1	104.7
B	LP-US REALTY PTNR# (09/26/86)	OC-USRLZ 8	1222	17.95	2.26	MAR 2.28 U	12.00	0.0	-4.0	5.3	18.8	-33.1	12.7	14.7
B	US SHELTER CORP	OC-USSS 11	9468	1.48	0.00	MAR -0.87	0.63	-44.4	-54.5	0.0	0.0	-57.8	-58.8	5.9
B	LP-VMS MORTGAGE INV	OC-VMLPZ 9	7629	9.06	1.08	MAR 1.22	8.25X	6.5	0.0	6.8	13.1	-8.9	13.5	62.9
C	VYQUEST INC	AS-VY 12	3522	4.10	0.00	FEB -3.06	2.00	14.3	6.7	0.0	0.0	-51.2	-74.6	7.0
C	WASHINGTON CORP	PH-TWC.I 7	1869	4.71	0.13	MAR 0.66	5.38	-2.3	19.4	8.1	2.4	14.1	14.0	10.0
B	WASHINGTON HOME	NY-WHI 7	4742	9.57	0.16	APR 1.81	14.13	5.6	28.4	7.8	1.1	47.6	18.9	67.0
C	WEBB (DEL E) CORP	NY-WBB 10	9207	8.15	0.00	MAR -11.19	15.00	14.3	103.4	0.0	0.0	84.0	-137.3	138.1
B	LP-WINTHROP INS MTG	AS-WMI 9	3868	14.03	1.28	MAR 1.58	12.63X	-3.2	-1.0	8.0	10.1	-10.0	11.3	48.8
B	WRITER CORP (04/10/87)	OC-WRTC 7	4119	4.79	0.00	MAR -3.33 D	0.94	7.2	-40.0	0.0	0.0	-80.4	-69.5	3.9

COMPARATIVE REALTY STOCK GROUP AVERAGE 07/22/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	-% CHANGE FROM JUN 22	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL(000)
1 PROPERTY REITS	43	3	46	7411	10.23	0.94	1.03	13.53	2.0	11.9	13.1	6.9	32.2	10.1	5031.3
2 LEASEBACK REITS	13	0	13	6625	14.27	1.62	1.65	13.73	2.5	5.6	8.3	11.8	-3.8	11.6	1374.4
3 PROP & MTG COMB REITS	18	3	21	5768	12.98	1.23	1.24	13.55	1.8	13.2	10.9	9.1	4.3	9.6	1698.7
4 MORTGAGE REITS	16	1	17	7185	13.90	1.50	1.57	12.51	2.7	8.0	8.0	12.0	-10.0	11.3	1532.9
5 PARTICIPATING MTG REITS	12	0	12	8582	11.43	1.04	1.02	9.77	2.2	4.8	9.6	10.6	-14.5	8.9	1241.5
REIT AVERAGE			109	7094	11.95	1.18	1.23	12.98	2.1	10.9	10.6	9.1	8.7	9.8	10878.7
6 MAJOR HOMEBUILDERS	8	4	12	20720	10.60	0.29	0.90	10.30	-4.1	19.6	11.5	2.8	-2.8	8.5	2124.4
7 OTHER BLDRS/DEVELOPERS	8	24	32	7130	5.80	0.16	0.60	6.88	5.9	24.4	11.5	2.3	18.7	10.3	1509.1
8 INCOME PROP BLDG/OWNR	21	11	32	8878	12.00	0.85	0.44	15.38	1.2	17.3	35.3	5.5	28.2	3.6	3763.1
9 MORTGAGE BANKER/FINANCE	13	3	16	14208	10.05	0.89	0.63	12.04	2.5	14.8	19.3	7.4	19.8	6.2	5063.1
10 DIVERSIFIED RLTY&HOLDING	12	5	17	34858	13.11	0.43	0.24	17.77	-2.0	19.2	74.4	2.4	35.6	1.8	14555.1
11 RLTY SVCS/SYNDICATORS	2	6	8	8280	5.59	0.34	-0.19	6.20	1.3	-2.5	0.0	5.5	10.9	-3.4	373.7
12 MANUFACTURED HOUSING	4	5	9	9245	6.80	0.17	-0.24	7.75	-0.5	15.1	0.0	2.2	14.0	-3.5	961.9
13 ASBESTOS ABATEMENT CO	0	4	4	25708	2.48	0.00	-1.11	2.84	3.4	-34.1	0.0	0.0	14.7	-44.8	259.1
L LIQUIDATING COMPANIES	2	2	4	8314	8.43	0.69	1.08	4.34	-2.0	-2.1	NC	NC	-48.5	NC	161.9
OVERALL AVERAGE			243	10905	10.45	0.79	0.77	12.04	1.5	14.1	15.7	6.6	15.1	7.6	39650.3
DOW JONES INDUSTRIALS							144.45	2060.99	-4.2	6.3	14.3	3.6			
STANDARD & POOR'S 500							18.61	263.50	-4.4	6.6	14.2	3.7			
DOW JONES UTILITIES							18.91	175.50	-4.5	0.2	9.3	8.9			

SYMBOLS & ABBREVIATIONS

RANKINGS: "A" (highest) to "E" lowest. "N" = Not Ranked.
 New EPS or Dividend: U=UP. D=Down. S=Unchanged. I=Initial.
 # = Net Cash Flow (EPS plus noncash charges less mortgage payments). @=Gross Cash Flow. Book value for cash flow entities includes accum. depreciation. Last bid prices used for OTC.
 P=Paired stock. \$=Current appraised value reported; see p. 5.

F=Finite life REIT. LP=Limited partnership. L=Liquidating.
 VJ=In bankruptcy reorganization.
 NAME CHANGE: Del E. Webb Investment Properties to E-E Real Estate Investment Corp. DELETED: American Pacesetter; Gencraft Homes; Guild Mortgage Investments acquired by MDC Asset Inv.; Northeastern Mortgage acquired by University Bank & Trust Co.
 INSERTED: Pacesetter Homes (spin-off from Amer. Pacesetter).